



Market Commentary Week of July 12 - July 16, 2021

Below are the highlights and table reflecting last week's activity:

- Ten year UST yields fell seven basis points to 1.29%
- Ten year AAA muni yields were unchanged at .84%
- The ten year muni to treasury ratio moved from 62% to 65%
- The thirty year muni to treasury ratio moved from 67% to 70%

Upcoming Economic Announcements

Date	Time	Announcement
20-Jul	8:30 AM	Housing Starts and Permits
21-Jul	10:30 AM	EIA Petroleum Status Report
22-Jul	8:30 AM	Jobless Claims
22-Jul	10:30 AM	EIA Natural Gas Report
22-Jul	4:30 PM	Fed Balance Sheet
23-Jul	9:45 AM	PMI Composite Flash

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
7/22	14	Lyndhurst Refunding	Sole Mgr
7/27	22.820	BCIA (Mahwah Project)	Sole Mgr
August	50	BCIA (Pooled Loan) Refunding	Sole Mgr
		Taxable Advance Ref	
August	9.535	Union County Imp Auth (Administration Complex)	Sr. Mgr
9/20	7.65	BCIA (Fair Lawn Community Center Project)	Sole Mgr
September	11.205	Mercer Co Imp Auth (Solar Renewable Energy) Refunding	Sole Mgr
Fall	147.5	BCIA (133 River St Project)	Sole Mgr

NJ Negotiated Bond Deals 7/12

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
07/12/2021	93.905	NEWARK BOE-REF		TE	BBB+	7/15/2042	2.02%
07/12/2021	8.82	WASHINGTON TWP MUNI-A		BQ	Aa3	2/1/2041	1.80%

NJ Competitive Bond Deals 7/12

Date	Amt (M)	Issuer	Bid Type	Tax	Final Maturity	Rating	TIC
07/13/2021	15.811	MAPLEWOOD TWP	COMP	TE	4/1/2034	SP-1+	1.3505%
07/15/2021	17.495	MOORESTOWN TWP	COMP	TE	2/1/2051	Aaa	1.8800%
07/15/2021	20.325	N WILDWOOD	COMP	TE	8/1/2033	AA-	1.4381%
07/15/2021	9.107	W ORANGE TWP	COMP	BQ	7/15/2037	AA	1.6500%

NJ Municipal Note Deals 7/12

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
07/13/2021	8.9	MAPLEWOOD TWP-BANS	COMP	TE	7/29/2022	SP-1+	0.1544%	0.1610%
07/13/2021	1.653	LAVALLETTE BORO -A-BANS	COMP	BQ	7/21/2022	AA	0.3200%	0.3480%
07/13/2021	2.484	NEWTON TWN -BANS	COMP	BQ	7/20/2022	AA-	0.3171%	0.3200%
07/13/2021	0.143	PILESGROVE TWP -BANS	COMP	BQ	7/21/2022	AA	0.4457%	0.5000%
07/14/2021	12.994	ALEXANDRIA TWP BOE-NTS	COMP	TE	7/27/2022	AA	0.2763%	0.3211%
07/14/2021	3.801	HOPATCONG BORO -BANS	COMP	BQ	7/22/2022	AA+	0.2960%	0.3121%
07/14/2021	1.995	EASTAMPTON TWP-BANS	COMP	BQ	7/28/2022	A1/AA	0.3430%	0.3725%
07/15/2021	7.6	PLAINSBORO TWP-BANS	COMP	TE	7/28/2022	AAA	0.1600%	0.2790%

Week Ending 7/16/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.40	.84	1.34
Treasuries	.78	1.29	1.92
Ratio	51%	65%	70%



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